



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

VIA UPS 2nd DAY AIR

November 27, 2001

RECORDATION NO. 23746 FILED

NOV 30 '01 9-44 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated September 5, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Lion Chemical Industries, Inc.
1605 Main Street
Daphne, AL 36526

A description of the railroad equipment covered by the enclosed document is five (5) 5851 cu. ft., 286 grl, lined, covered hopper cars with gravity pneumatic gates and round hatch covers with numbers FURX 870001, FURX 870003, FURX 870009, FURX 870028 and FURX 870082.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Lion Chemical Industries, Inc. Lessee, covering 5851 cu. ft., 286 grl, lined, covered hopper cars with gravity pneumatic gates and round hatch covers with numbers FURX 870001, FURX 870003, FURX 870009, FURX 870028 and FURX 870082.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Manager - Documents Administration

Enclosures

(LICH001)

ASSGN. NO.: LICH001

MEMORANDUM OF LEASE

5th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the September day of September, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Lion Chemical Industries, Inc., an Alabama corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of July 23, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of July 23, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K A Dombrowski
Name: K A DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing
Executed on this 5th day of September, 2001

[CORPORATE SEAL]

STATE OF Illinois
COUNTY OF Lake

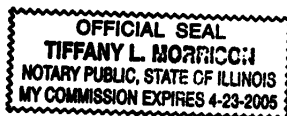
I, Tiffany L. Morrison, a Notary Public of the County and State aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of September, 2001.

Tiffany L. Morrison
Notary Public

My Commission Expires:

4/23/05
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

LION CHEMICAL INDUSTRIES, INC.

ATTEST:

By: _____
Name: _____
Title: _____

By: Larry Hoover
Name: LARRY HOOVER
Title: President

Executed on this 27th day of Aug., 2001.

[CORPORATE SEAL]

STATE OF Arkansas
COUNTY OF Sebastian

I, Margie J. Grayson Notary Public of the County and State aforesaid,
certify that LARRY HOOVER personally appeared before me this day and
acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27 day of August, 2001.

Margie J. Grayson
Notary Public

My Commission Expires:

Margie J. Grayson
(Notary Public) 01/22/03

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 5851 cu. ft., 286grl, lined Covered Hopper Cars with gravity
pneumatic gates and round hatch covers

CAR NUMBERS: FURX 870001, FURX 870003, FURX 870009,
FURX 870028, FURX 870082